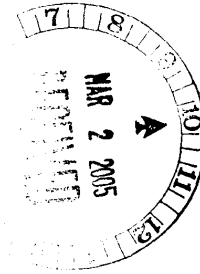




RECORDATION NO. 25479 FILED

MAR 02 '05 12:25 PM
SURFACE TRANSPORTATION BOARD



March 1, 2005

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423
(202) 565-1656
(202) 565-9004 – Fax
saddlerb@stb.dot.gov

RE: 141962-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of September 22, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **CAVANAGH SERVICES GROUP**
180 South 300 West, Suite 290 Salt Lake City, UT 84101

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.** and Lessee: **CAVANAGH SERVICES GROUP** covering 15 mill gondola cars with reporting marks and numbers: CEFX 33065 – CEFX 33207 – NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$32.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 22nd day of September, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and CAVANAGH SERVICES GROUP, a Utah company, with an address at 180 South 300 West, Suite 290, Salt Lake City, UT 84101 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of September 3, 2004 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

CAVANAGH SERVICES GROUP

By: Susan A. Rice
Name: Susan A. Rice
Title: President

RECORDATION NO. 25479 FILED

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SURFACE TRANSPORTATION BOARD

Schedule A

Number of Cars

15 52' Mill Gondola Cars

Equipment Description

| | | |
|----|------|-------|
| 1 | CEFX | 33065 |
| 2 | CEFX | 33071 |
| 3 | CEFX | 33072 |
| 4 | CEFX | 33088 |
| 5 | CEFX | 33103 |
| 6 | CEFX | 33110 |
| 7 | CEFX | 33121 |
| 8 | CEFX | 33123 |
| 9 | CEFX | 33148 |
| 10 | CEFX | 33149 |
| 11 | CEFX | 33159 |
| 12 | CEFX | 33160 |
| 13 | CEFX | 33163 |
| 14 | CEFX | 33183 |
| 15 | CEFX | 33207 |